Thursday, May 26, 1921

A called meeting of the Finance Committee was held on Thursday, May 26, at 10 a.m. The following members were present:

Mrs. E. H. Bancker, Chairman
Mrs. Thomas Chambers
Mrs. James A. Webb, Jr.
Miss Mary W. Torrence

The meeting was opened with prayer by Mrs. Bancker.

Exchange of Securities

The Treasurer presented a recommendation of the Bankers Trust Company that the Board sell 25,000 United Kingdom 5½% Notes of '21, which it now holds, at 100 and interest and buy with the proceeds 25,000 of the new issue of 7½% Twenty Year Bonds of the Government of the French Republic. After discussion a motion was made and carried that this exchange be made provided that the Finance Committee of the Board of Home Missions approves the investment in French bonds.

Amer. Tel. & Tel. Stock Rights

The new offering of the American Telephone and Telegraph Company's stock, giving the stockholders the right to subscribe at par to one share of stock for each five shares now owned, was brought to the attention of the Committee. As the Board now owns three shares of stock in this Company, it was VOTED, contingent upon the approval of the Finance Committee of the Board of Home Missions, to make use of the rights in subscribing to an extra share of stock, which would make the price of the share 101.

Loss on Securities

The Treasurer asked for approval of charging to the Legacy Reserve Fund the $433.48 loss which must be written off on the books, resulting from the recent sale of 4000 C. B. & Q. Joint 4's of '21, this loss being the difference in the par received and the price at which these securities were taken over from the Home Board. It was VOTED that the Treasury follow its previous policy in writing off such losses, including the one relating to the C. B. & Q. Bonds.

The Treasurer called the attention of the Committee to the fact that $370,000.- invested in United States Certificates of Indebtedness would mature on June 15 and asked advice as to the reinvestment of the money.

Reinvestment of Funds

It was moved and carried that $50,000.- be placed on deposit with the Guaranty Trust Company to meet payments during the next few months on building projects and the balance be reinvested in United States Certificates of Indebtedness at the best rate obtainable.

As bonds which had formerly been placed in the hands of Halsey & Hudnut for sale whenever they could be disposed of advantageously were now deposited with the Bankers Trust Company, it was voted that the Treasurer ask the advice of the Bankers Trust Company concerning these and any other doubtful securities on our list and report later to the Committee.

Advice on Securities

The Treasurer asked the Committee's advice in regard to consideration of the offerings of other brokers than the Bankers Trust Company and Halsey & Hudnut, and it was recommended that such offerings be given due consideration in cases where it seemed that the Board might profit by such advice and offerings.

Brokers' Offerings

The Treasurer suggested to the Committee that as the Guaranty Trust Company was already the depositary for the Sage Building cash funds, that it be made the depositary for all the building funds of the Board, thus simplifying many of the bookkeeping details in the office. It was VOTED that this suggestion be approved.

Depositary for Building Funds

The Committee then proceeded to consideration of the investment of the cash balances in the Annuity, Annuity Gifts Matured, and Permanent Fund accounts. After due discussion and consideration it was VOTED that the $24,676.53 in the Annuity Fund be invested in Liberty Bonds of the Third or Fourth Loans, as our bankers may advise, preferably the Fourth at 4¼%

Investment of Cash Belonging to Various Funds

because of the later maturity. It was VOTED that the $12,150.- in the Annuity Gifts Matured Fund should be invested in the recent issue of Northern Pacific, Great Northern, 6½% Fifteen Year Bonds now selling to yield about 6 7/8%. It was also VOTED that the $30,717.27 in the Permanent Fund be invested in Liberty Bonds of the Third or Fourth Loan, preferably the Fourth Loan.

There being no further business the meeting adjourned.

Mary N. Torrence
Secretary

Tuesday, November 1, 1921

A called meeting of the Finance Committee was held on November 1, 1921 immediately after the regular Information Meeting of the Board.

The members present were:

Mrs. E. H. Bancker
Miss Annie Hyatt
Mrs. W. D. Harper
Miss Mary W. Torrence

Legacy of Eveline Sills Preston

The Treasurer presented a letter from Mr. Dwight H. Day, Treasurer of the Board of Foreign Missions, enclosing a copy of a letter from Charles E. Hammond, Executor of the Estate of Eveline Sills Preston. Mr. Hammond's letter referred to the disposal of the Citizens Telephone stock still in his hands, which he had transferred to the Woman's Board under date of August 30, 1921, and which could be disposed of for 30% of the par value. The Woman's Board under date of September 10, 1921 had agreed on a settlement on this basis, but the Board of Foreign Missions, also a residuary legatee, had objected to such settlement preferring to hold its share of the stock in the hope that it might appreciate. Mr. Day requested the opinion of the Finance Committee of the Woman's Board and after deliberation it was decided that the Committee confirm its decision of September 10, 1921, and authorize the Treasurer to so notify Mr. Day.

There being no further business the meeting adjourned.

Mary W. Torrence
Secretary

Tuesday, November 29, 1921

A called meeting of the Finance Committee was held on November 29, 1921 after the Board meeting called for that day.

The following members were present:

Mrs. E. H. Bancker
Miss Annie Hyatt
Mrs. W. D. Harper
Miss Lucy H. Dawson
Miss Mary W. Torrence

Sale and Purchase of Securities

The Treasurer presented a proposition endorsed by the Bankers Trust Company for the sale of $50,000.- U. S. Certificates of Indebtedness, 5½'s, due June 15, 1922, which were selling at a slight premium, and the purchase with the proceeds of $50,000.- City of Rochester 4.85% Temporary Notes, due June 21, 1922 on a basis of 4.60%, this issue being a legal investment for savings banks within the State of New York. As this transaction represented a substantial profit to the Board and as these Certificates belonged to that part of the Building Fund which would not be required in cash before next July, it was VOTED that the Committee recommend to the Board that this exchange be made, and that the Treasurer be authorized to complete the details of the transaction.

Legacy of Mary Louise Baldwin

The Treasurer also offered for consideration a letter from Mrs. Frances B. Nicholls, President of Cincinnati Presbyterial, making inquiries concerning the legacy of Mary L. Baldwin and asking if the payment of the legacy might be made to the presbyterial and by them to the Woman's Board, in order that the presbyterial might receive credit for same. After consideration of the correspondence concerning this legacy with the Board's attorney, Mr. Marvin, and the attorney for the estate, it was felt that the transfer of the securities, which constituted the greater part of the legacy, to the presbyterial, provided it were incorporated and able to receive

such legacy, would involve too many technical difficulties, additional correspondence and delay, and the Treasurer was authorized to write the presbyterial president explaining the situation and stating the reason why the Committee deemed it wise that the securities should be transferred direct to the Board, but assuring the presbyterial of their desire to give recognition to the society in the Board's annual report, in any form which would meet the society's approval.

Transfer of Securities Various Funds

A list of transfers of securities in the various funds was presented from the Treasury Department in order that each fund might show as little uninvested cash as possible. It was VOTED that this list of transfers be approved (see Exhibit "A").

As there was no further business requiring attention the meeting adjourned.

Mary N. Torrence
Secretary

EXHIBIT "A"

Annuity Gifts Mat. Sec.

Annuity Gifts Sec.

Trans. 3 M St. Paul, Minn. & Man. Ry. Co.
Montana Ext., 4%, 1937, Cost $3006.36

Perm. Funds Sec.

Sage Sec. account #2
Legacy Reserve Sec.

Trans.

17 M U.S. Lib. 4¼% Fourth Issue Bonds	$14,844.83	Sage # 2	
1 - $500.- " " " "		" " "	
1 - 100.-	525.04	" " "	
Third Issue	450.-	Leg. Reserve	
Fourth "	550.-	" "	
War Saving Stamps	35.-		
	$16,404.87		

Legacy Reserve

Bldgs. Menaul

Amt. now to credit of Fund less value securities trans. to help erect Menaul School Bldg. as per Board action.